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NOVAVAX Virus-Like Particle Vaccine Protects Against 2009 Pandemic H1N1 Influenza Virus

First report of a vaccine protecting ferrets against the 2009 pandemic H1N1 virus

Rockville, MD – August 18, 2009 – Novavax, Inc. (Nasdaq: NVAX) announced positive preclinical results with Novavax's 2009 novel H1N1 influenza virus-like particle (VLP) vaccine. The study, conducted by scientists from Novavax and the Centers for Disease Control and Prevention (CDC) based in Atlanta, GA, under a collaborative agreement, represents the first efficacy report of a 2009 novel H1N1 vaccine in ferrets. The ferret model is widely accepted to be the most appropriate animal model for evaluating influenza disease and vaccines. Novavax scientists designed the vaccine using recombinant virus like particles (VLP) technology against an H1N1 virus strain (A/California/04/2009) isolated in the beginning of the 2009 H1N1 outbreak.

Novavax produced the candidate vaccine and delivered it to the CDC in less than four (4) weeks from the day the genetic sequences of the virus strain became available. The speed at which this was accomplished is a testament to the fast response afforded by Novavax's proprietary, recombinant cell-based VLP technology which is not dependent on growing influenza virus in eggs and the development of virus seed stocks.

The Novavax VLP vaccine candidate protected ferrets against the 2009 novel H1N1 virus. The ferrets received a 3.75, 7.5, or 15.0 mcg dose of the 2009 H1N1 VLP vaccine or a placebo and were boosted with a second dose after three (3) weeks. All of the H1N1 VLP vaccinated animals, even in the lowest 3.75 mcg dose group, developed hemagglutination inhibition (HI) antibody titers of 1:40 or higher, considered a protective level of immunity, against the H1N1 virus. Remarkably, even after receiving a single dose of 7.5 or 15 mcg 2009 H1N1 VLPs, the animals developed an HI titer of 1:40 or higher against the H1N1 virus.

Vaccinated animals were challenged with nasal exposure of live H1N1 A/Mexico/4482/2009 (MX/4482) influenza virus strain that was distinct from the H1N1 A/California/04/2009 strain against which the vaccine was derived. The MX/4482 challenge strain was isolated in Mexico from a female patient with severe respiratory disease and was described in a study published on July 24, 2009 in the journal *Science* by the CDC and Harvard-MIT Division of Health Science and Technology. In that study, this virus strain was demonstrated to replicate efficiently in the respiratory tract and cause significant disease in ferrets. After three (3) days post challenge, animals immunized with the 15 mcg dose of the H1N1 VLP vaccine had no detectable virus recovered in nasal washes and showed no signs of disease. By day five (5) after challenge, immunized ferrets at all vaccine dose levels had cleared the H1N1 virus and showed no sign of

disease. In contrast, control animals that received no vaccine displayed lethargy, elevated body temperatures and shed infectious virus for up to six (6) days post infection.

“Demonstrating that our influenza VLP vaccine candidate protects against the pandemic H1N1 virus in an animal model is another important milestone for us to have met,” said Dr. Gale Smith, Vice President of Vaccine Development. “An even broader significance of this study is that these data, for the first time, indicate that a vaccine against H1N1 A/California/04/2009 influenza strain has the potential to protect against the 2009 pandemic H1N1 virus.”

About Novavax

Novavax is a clinical-stage biotechnology company, creating novel vaccines to address a broad range of infectious diseases worldwide, including H1N1, using advanced proprietary virus-like particle (VLP) technology. The Company produces these VLP based, potent, recombinant vaccines utilizing new and efficient manufacturing approaches.

Forward Looking Statements

Statements herein relating to future financial or business performance, conditions or strategies and other financial and business matters, including expectations regarding revenues, operating expenses, cash burn, and clinical developments and anticipated milestones are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Novavax cautions that these forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Factors that may cause actual results to differ materially from the results discussed in the forward-looking statements or historical experience include risks and uncertainties, including the Company’s ability to progress any product candidates in preclinical or clinical trials; the scope, initiation, rate and progress of its preclinical studies and clinical trials and other research and development activities; clinical trial results; even if the data from preclinical studies or clinical trials is positive, the product may not prove to be safe and efficacious; regulatory approval is needed before any vaccines can be sold in or outside the US; Novavax’s pilot plant facility is subject to extensive validation and FDA inspections, which may result in delays and increased costs; the success of the Company’s joint ventures and licensing agreements; the Company’s ability to enter into future collaborations with industry partners and governments and the terms, timing and success of any such collaboration; the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; the Company’s ability to obtain rights to technology; competition for clinical resources and patient enrollment from drug candidates in development by other companies with greater resources and visibility; the Company’s ability to obtain adequate financing in the future through product licensing, public or private equity or debt financing or otherwise; general business conditions; competition; business abilities and judgment of personnel; and the availability of qualified personnel. Further information on the factors and risks that could affect Novavax’s business, financial conditions and results of operations, is contained in Novavax’s filings with the U.S. Securities and Exchange Commission, which are available at www.sec.gov. These forward-looking statements speak only as of the date of this press release, and Novavax assumes no duty to update forward-looking statements.

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